

RESOLUTION NO. 84

A RESOLUTION of the Town of Redmond, Washington, employing Wm. P. Harper & Son & Company of Seattle, Washington, to perform certain services in connection with the issuance and sale of Sewer and/or Water Revenue Bonds, and to establish the charges for payment thereof.

WHEREAS, the Town of Redmond, Washington is desirous of constructing a sewer system and additions to the water system for said Town, in the estimated amount of \$400,000, which are to be paid for by the issuance and sale of Sewer and/or Water Revenue Bonds, and

WHEREAS, it has been determined by the Town Council that it is to the best interests of the Town of Redmond that persons or a firm skilled in such matters be employed to assist and advise the Town in the establishment of the financing plan to be followed in order to insure the sale of bonds at the most advantageous price possible; and

WHEREAS, it is deemed to be to the best interests of the Town that it employ Wm. P. Harper & Son & Company of Seattle, Washington, as such expert advisers to analyze the situation and prepare a study showing the financial plans available to the Town, and based upon their experience in the municipal bond business, to recommend a plan which appears to be the most economical, feasible and advantageous to the Town;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Redmond, Washington, as follows:

Section I: That Wm. P. Harper & Son & Company of Seattle, Washington, be and they are hereby employed to make a study of the proposed Sewer Department and/or Water Department in connection with the issuance and sale of the appropriate bonds in the amount determined as feasible and submit suitable reports to the Council with recommendations so that the most desirable plan of financing may be selected. This study and report shall be presented as follows:

A. A review of the present operations of the Water Department and the outstanding bonds, to determine what support may be given to the

proposed Bonds;

B. A house count of the area to be served by the sewer facilities under consideration;

C. Presentation of financial plans for providing the necessary funds for the presently planned construction to the extent that it is deemed feasible at this time, after giving due consideration to rates or charges for sewer and water service which will be considered feasible both from the point of view of the Town and bond buyers;

D. We will attend such meetings during the course of this financing as shall be determined desirable and necessary;

E. Prepare detailed financing plans for the sewer and/or water construction, incorporating the desires of the Town Council with detailed data of maturity schedules, bond features and covenants for the bonds to be sold;

F. The firm of Wm. P. Harper & Son & Company agrees to submit a bid for the private sale of bonds according to the plan recommended;

G. Prepare a report summarizing the data accumulated, which report shall be suitable for distribution to potential bond buyers, in the event the bid submitted under Paragraph F is not accepted by the Council.

Section II: In the event that the Town Council accepts the bid of Wm. P. Harper & Son & Company in accordance with Paragraph F, Section I, then no fees shall be due and payable to Wm. P. Harper & Son & Company relating to that particular bond issue for services performed under the contract; Provided, however, that in the event the aforementioned bid is not acceptable to the Town, the Council may reject said bid and thereupon sell the bonds in another manner and pay Wm. P. Harper & Son & Company a sum equal to 1% of the first \$100,000 and 1/2% of the balance, said amount to be computed on the total bonds issued during the period of this contract and to be due and payable at the time of delivery of said bonds.

Section III: The period of employment shall be for three (3) years from the date hereof, or until sewer and/or water construction

presently contemplated have been made, whichever shall occur first, and may be extended by mutual agreement.

TOWN OF REDMOND, WASHINGTON

By *G. C. Gump*
Mayor

ATTEST:

Florine Suelts
Clerk

DATED: *Dec 26, 1956*

The terms of the above Resolution are agreeable to and are hereby accepted.

WM. P. HARPER & SON & COMPANY

By *Paul P. Harper*

DATED: *Dec. 26, 1956*